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| IDENTIFIERS | *Maryland |

ABSTRACT

The 1974 annual report of the Maryland Higher Education Loan Corporation includes: (1) a statistical summary; (2) loans approved, by month; (3) budget summary; (4) condition of reserve account; (5) loans approved, by county of students. residence; (6) loans approved by lender; (7) loans outstanding, by Maryland lenders; (8) distribution of borrowers, by school location; (9) a profile of student borrowers; and (10) a profile of students in default. (Author/KE)

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# ANNUAL REPORT

## MARYLAND HIGHER EDUCATION LOAN CORPORATION

June 30, 1975

HE 007 924

U.S. DEPARTMENT OF HEALTH, EDUCATION & WELFARE
NATIONAL INSTITUTE OF EDUCATION

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# ANNUAL REPORT TO

# THE GOVERNOR

# and

# THE GENERAL ASSEMBLY

# OF MARYLAND

MARYLAND HIGHER EDUCATION LOAN CORPORATION
2100 Guilford Avenue
Baltimore, Maryland 21218

June 30, 1975

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STATE OF MARYLAND

FRED I. ARCHIBALD
CHAIRMAN
SENATOR J. JOSEPH CURRAN, JR.
VICE-CHAIRMAN
MRS. W. KENNETH ROOT
SECRETARY
DAVID N. BATES
W. GORDON BURNS
DR. WILSON H. ELKINS
H. VERNON ENEY
H. GRANT HATHAWAY
DR. H. PALMER HOPKINS
DR. FREDERIC A. JACKSON
ROBERT M. TAUBMAN
DR. DAVID W. ZIMMERMAN

MARYLAND HIGHER EDUCATION LOAN CORPORATION
2100 GUILFORD AVENUE
BALTIMORE, MARYLAND 21218

(301) 383-4150

JAMES A. LEAMER, JR.
EXECUTIVE DIRECTOR

HARRY E. KNAPP
ASSISTANT DIRECTOR-
FIELD SERVICES

E. CURTIS SNYDER
ASSISTANT DIRECTOR-
FISCAL MANAGEMENT

October 15, 1975

The Honorable Marvin Mandel
Governor of Maryland
Annapolis, Maryland 21404

Dear Sir:

Pursuant to Section 11, Article 43A of the Annotated Code of Maryland, I present herewith the Annual Report of the Maryland Higher Education Loan Corporation for the fiscal year ending June 30, 1975.

Respectfully submitted,

Fred I. Archibald

Fred I. Archibald
Chairman

MARYLAND HIGHER EDUCATION LOAN CORPORATION

## BOARD OF DIRECTORS

| | | Term Expires: |
|---|---|---|
| Mr. Fred I. Archibald, Chairman | | January 1, 1976 |
| Mr. David N. Bates | | January 1, 1978 |
| Mr. W. Gordon Burns | | January 1, 1976 |
| Sen. J. Joseph Curran,Jr.,Vice Chairman | | January 1, 1980 |
| Dr. Wilson H. Elkins | | Ex Officio |
| Mr. H. Vernon Eney | | January 1, 1978 |
| Mr. H. Grant Hathaway | | January 1, 1980 |
| Dr. H. Palmer Hopkins | Representing Dr. Elkins | |
| Dr. Frederic A. Jackson | | January 1, 1980 |
| Mrs. W. Kenneth Root, Secretary | | January 1, 1976 |
| Mr. Robert M. Taubman | | Ex Officio |
| Dr. David W. Zimmerman | | January 1, 1978 |

Executive Committee:

| | |
|---|---|
| Mr. Archibald | Dr. Hopkins |
| Mr. Burns | Dr. Jackson |
| Mr. Hathaway | Mrs. Root, Ex Officio |

## Standing Committees

Public Information:
Mr. Burns, Chairman
Senator Curran
Dr. Jackson
Mr. Taubman
Dr. Zimmerman

Qualifications:
Dr. Hopkins, Chairman
Dr. Jackson
Mrs. Root
Mr. Burns

Budget: Dr. Hopkins, Chairman
Mr. Hathaway
Mrs. Root
Dr. Zimmerman

Banking: Mr. Hathaway,Chairman
Mr. Burns
Dr. Jackson

Legal: Mr. Eney, Chairman
Senator Curran
Mr. Bates

Legal Counsel:
Walter G. Lohr,Jr.,Esq.
Assistant Attorney General
State Law Department

## Staff

| | |
|---|---|
| Executive Director | James A. Leamer, Jr. |
| Assistant Director, Field Services | Harry E. Knapp |
| Assistant Director, Fiscal Management | E. Curtis Snyder |
| Public Affairs Specialist | Mrs. Elizabeth D. Lauderdale |
| Office Secretary | Miss Judith A. Maynor |
| Clerk - General Ledger | Mrs. Ruth W. Campbell |
| Clerk - Applications | Mrs. Mary C. Scrimger |
| Clerk - Forms & Supplies | Mrs. Myrtle A. Gunther |

## STATISTICAL SUMMARY

The following summaries cover loan activity for the years ending June 30.

### PROGRAM SUMMARY

| | 1974 Fiscal Year | 1975 Fiscal Year |
|---|---|---|
| No. of applications received | 6,495 | 6,641 |
| No. of applications approved | 5,885 | 5,929 |
| Amount approved | $7,030,852 | $7,661,553 |
| Average loan | $ 1,195 | $ 1,292 |
| Number of lenders | 95 | 107 |
| Number of colleges | 1,115 | 1,159 |
| Number of vocational schools | 98 | 111 |
| Number of states (location of colleges) | 50 | 50 |
| Percentage of borrowers attending Maryland colleges | 61% | 57% |

### PROGRAM TO DATE

| | | |
|---|---|---|
| Total loans guaranteed | 40,467 | $41,901,229 |
| Outstanding interim notes | 16,263 | $19,089,292 |
| Loans in repayment | 8,528 | $13,696,055 |
| Loans repaid in full | 7,500 | $ 7,529,357 |
| Paid to lenders: | | |
| default | 1,496 | $ 1,468,230 |
| death or disability | 89 | 95,880 |
| bankruptcies | 20 | 22,415 |
| | 1,605 | 1,586,525 |
| Recoveries on defaults | | 362,803 |
| Reimbursement on defaults, etc. under Federal Reinsurance | | 221,363 |

## LOANS APPROVED BY MONTH

| MONTH | FY 1974 LOANS | FY 1974 AMOUNT | FY 1975 LOANS | FY 1975 AMOUNT |
|---|---|---|---|---|
| July | 839 | $1,036,723 | 1,111 | $1,501,701 |
| August | 1,353 | 1,654,274 | 1,163 | 1,525,330 |
| September | 917 | 1,103,437 | 853 | 1,110,919 |
| October | 504 | 612,766 | 425 | 516,999 |
| November | 321 | 349,744 | 247 | 284,753 |
| December | 300 | 326,562 | 257 | 305,858 |
| January | 324 | 317,507 | 275 | 283,191 |
| February | 208 | 204,237 | 177 | 193,261 |
| March | 191 | 197,639 | 132 | 149,764 |
| April | 104 | 128,048 | 161 | 216,199 |
| May | 205 | 264,726 | 435 | 619,664 |
| June | 619 | 835,189 | 693 | 953,914 |
| FISCAL YEAR | 5,885 | $7,030,852 | 5,929 | $7,661,553 |
| Cumulative Total | 34,538 | $34,239,676 | 40,467 | $41,901,229 |

| | 1974 | | 1975 | |
|---|---|---|---|---|
| First time borrowers | 3,650 | (62%) | 3,307 | (56%) |
| Repeat borrowers | 2,235 | (38%) | 2,622 | (44%) |

## BUDGET SUMMARY

| Object | | Expenditures Fiscal Year 1974 | Fiscal Year 1975 |
|---|---|---|---|
| | Number of Positions | 8 | 8 |
| .01 | Salaries & Wages | $ 96,697 | $107,221 |
| .03 | Communication | 5,601 | 5,117 |
| .04 | Travel | 1,626 | 2,592 |
| .07 | Motor Vehicle Operation and Maintenance | 1,519 | 1,238 |
| .08 | Contractual Services: | | |
| | Service Fees | 69,291 | 69,777 |
| | Lender Fees | 195,250 | 183,550 |
| | Other Services | 11,563 | 17,677 |
| .09 | Materials and Supplies | 1,942 | 1,923 |
| .10 | Equipment, Replacement | 2,644 | - |
| .11 | Equipment, Additional | 736 | 95 |
| .13 | Fixed Charges | 357 | 390 |
| | TOTAL | $387,225 | $389,580 |

| | | |
|---|---|---|
| Cost per $1.00 borrowed | 5.5¢ | 5.1¢ |
| Cost per loan guaranteed | $65.80 | $65.71 |

## CONDITION OF RESERVE ACCOUNT

| | |
|---|---|
| State Deposit | $1,000,000 |
| U.S.A.F. Contribution | 10,000 |
| Federal Advances | 317,501 |
| Federal Reinsurance Payment (net) | 192,732 |
| Investment Income | 523,302 |
| Total Deposits | $2,043,535 |

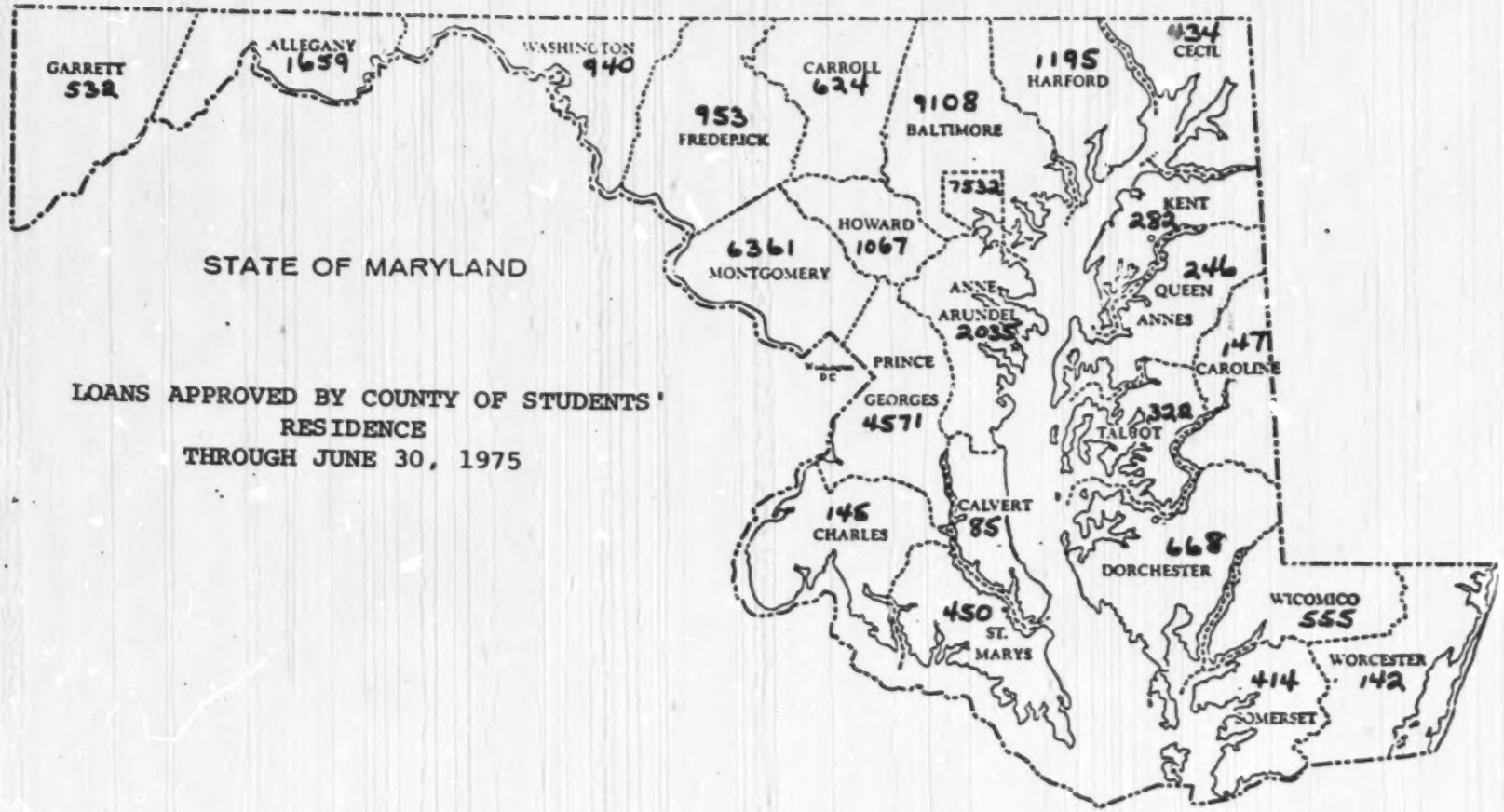
### Guarantee Capability Statement

Deposits shown above create a loan Capacity based on an eight percent Reserve, plus Federal Reinsurance factor which multiplies entire amounts by 5. This makes possible a total Loan Capacity of 62½ times the total Reserve amounts.

| | |
|---|---|
| State Funds Guarantee Capacity | $62,500,000 |
| U.S.A.F Guarantee Capacity | 625,000 |
| Federal Advances Guarantee Capacity | 19,843,813 |
| Federal Reinsurance Guarantee Capacity | 12,045,750 |
| Investment Income Guarantee Capacity | 32,706,375 |
| Total Guarantee Capacity | $127,720,938 |
| Less: Outstanding Loans June 30, 1975 | 34,191,053 |
| Available Additional Capacity | $ 93,529,885 |

LOANS APPROVED BY COUNTY OF STUDENTS' RESIDENCE

| County | Prior Years | FY 1974 | FY 1975 | Total |
|---|---|---|---|---|
| Allegany | 1,214 | 189 | 256 | 1,659 |
| Anne Arundel | 1,407 | 310 | 318 | 2,035 |
| Baltimore | 6,711 | 1,185 | 1,212 | 9,108 |
| Calvert | 56 | 15 | 14 | 85 |
| Caroline | 69 | 47 | 31 | 147 |
| Carroll | 384 | 104 | 136 | 624 |
| Cecil | 304 | 50 | 80 | 434 |
| Charles | 102 | 20 | 23 | 145 |
| Dorchester | 487 | 84 | 97 | 668 |
| Frederick | 652 | 135 | 166 | 953 |
| Garrett | 398 | 66 | 68 | 532 |
| Harford | 775 | 193 | 227 | 1,195 |
| Howard | 644 | 218 | 205 | 1,067 |
| Kent | 189 | 43 | 50 | 282 |
| Montgomery | 4,415 | 969 | 977 | 6,361 |
| Prince George's | 3,223 | 714 | 634 | 4,571 |
| Queen Anne's | 155 | 44 | 47 | 246 |
| St. Mary's | 283 | 77 | 90 | 450 |
| Somerset | 329 | 48 | 37 | 414 |
| Talbot | 230 | 51 | 41 | 322 |
| Washington | 734 | 114 | 92 | 940 |
| Wicomico | 391 | 82 | 82 | 555 |
| Worcester | 115 | 17 | 10 | 142 |
| Baltimore City | 5,386 | 1,110 | 1,036 | 7,532 |
| TOTAL | 28,653 | 5,885 | 5,929 | 40,467 |


STATE OF MARYLAND
LOANS APPROVED BY COUNTY OF STUDENTS' RESIDENCE
THROUGH JUNE 30, 1975
GARRETT 532
ALLEGANY 1659
WASHINGTON 940
FREDERICK 953
CARROLL 624
BALTIMORE 9108
7532
HARFORD 1195
CECIL 434
KENT 282
QUEEN ANNES 246
CAROLINE 147
TALBOT 328
DORCHESTER 668
WICOMICO 555
WORCESTER 142
SOMERSET 414
HOWARD 1067
MONTGOMERY 6361
ANNE ARUNDEL 2035
PRINCE GEORGES 4571
CALVERT 85
CHARLES 146
ST. MARYS 450

LOANS APPROVED BY LENDER
July 1, 1974 to June 30, 1975

| LENDER | NO. OF LOANS | SAME PERIOD LAST YEAR |
|---|---|---|
| Suburban Trust Company | 959 | 869 |
| Union Trust Co. of Maryland | 769 | 705 |
| Maryland National Bank | 741 | 973 |
| Equitable Trust Co. | 650 | 584 |
| Baltimore Federal Savings & Loan Assn. | 493 | 365 |
| Provident Savings Bank | 296 | 362 |
| Potomac National Bank | 124 | 232 |
| First National Bank of Md. | 114 | 178 |
| Farmers & Mechanics Nat'l Bank | 101 | 72 |
| First Nat'l Bank & Trust Co. of W. Md. | 95 | 49 |
| First Nat'l Bank of St. Mary's | 91 | 76 |
| Mercantile-Safe Deposit & Trust Co. | 83 | 103 |
| Sandy Spring Nat'l Bank & Savings Inst. | 77 | 69 |
| The Chestertown Bank of Md. | 67 | 49 |
| Peoples Bank of Elkton | 63 | 46 |
| Cumberland Savings Bank | 58 | 29 |
| ERDA Employees Fed. C. U. | 57 | 45 |
| First Nat'l Bank of Oakland | 55 | 55 |
| Carroll County B. & T. Co., Westminster | 54 | 24 |
| Commercial & Savings Bank, Bel Air | 53 | 28 |
| Fredericktown Bank & Trust Co. | 50 | 47 |
| Farmers & Merchants Nat'l Bank, Cambridge | 48 | 50 |
| Chesapeake Nat'l Bank, Towson | 45 | 30 |
| The Citizens Nat'l Bank, Laurel | 44 | 100 |
| Forest Hill State Bank | 44 | 28 |
| Potomac Community Fed. C. U. | 40 | 2 |
| First Federal S. & L. Assn. Cumberland | 39 | 42 |
| Garrett Nat'l Bank, Oakland | 39 | 42 |
| Columbia Bank & Trust Co. | 38 | 55 |
| The Thurmont Bank | 33 | 21 |
| The Nat'l Bank of Cambridge | 31 | 20 |
| Chevy Chase B & T Co. | 29 | 69 |
| Bank of Somerset | 28 | 33 |
| The Centreville Nat'l Bank | 27 | 19 |
| Washington Co. Nat'l Savings Bank, Wmsport | 26 | 13 |
| Commercial & Farmers Bank, Ellicott City | 24 | 34 |
| Denton Nat'l Bank | 24 | 23 |
| Farmers Nat'l Bank, Annapolis | 24 | 11 |
| Frostburg Nat'l Bank | 22 | 24 |
| Union Nat'l Bank, Westminster | 21 | 19 |

| LENDER | NO. OF LOANS | SAME PERIOD LAST YEAR |
|---|---|---|
| Hagerstown Trust Co. | 20 | 64 |
| Bank of So. Md., La Plata | 18 | 9 |
| Belair Nat'l Bank, Bowie | 16 | 13 |
| KEL-CO Federal Credit Union | 16 | 12 |
| St. Michaels Bank | 16 | 5 |
| Taneytown B. & T. Co. | 15 | 9 |
| Eastern Shore Nat'l Bank | 11 | 16 |
| Cumberland B. & O. Fed. C. Un. | 10 | 6 |
| Peoples Nat'l Bank of Md., Suitland | 9 | 16 |
| Vermont Federal S & L. Assn. | 8 | 14 |
| Aberdeen Nat'l Bank | 8 | 13 |
| Middletown Valley Bank | 8 | 6 |
| Farmers & Merchants Bank, Powblesburg | 7 | 4 |
| The Hancock Bank | 7 | 0 |
| Peoples Bank of Chestertown | 7 | 5 |
| Cecil Nat'l Bank, Port Deposit | 6 | 5 |
| Citizens Bank & Trust Co., Riverdale | 6 | 5 |
| First Nat'l Bank of Snow Hill | 6 | 2 |
| First Nat'l Bank of Washington, D. C. | 6 | 5 |
| Citizens Bank of Keedysville | 5 | 3 |
| New Windsor State Bank | 5 | 4 |
| WEPCO Federal Credit Union | 5 | 0 |
| Atlantic Federal S. & L. Assn. | 4 | 0 |
| Calvert B. & T. Co., Pr. Frederick | 4 | 0 |
| Sudlersville Bank of Md. | 4 | 3 |
| Bank of Brunswick | 3 | 0 |
| Sparks State Bank | 3 | 0 |
| Boonsboro Bank | 2 | 1 |
| Sharpsburg Bank | 2 | 0 |
| State Nat'l Bank of Md., Rockville | 2 | 0 |
| Talbot Bank of Easton | 2 | 8 |
| W. R. Grace Employees Fed. C. Un. | 2 | 4 |
| CASCO Bank & Trust Co., (Maine) | 1 | 0 |
| Citizens Nat'l Bank (Greencastle,Pa.) | 1 | 2 |
| The Cleveland Trust Co. (Ohio) | 1 | 0 |
| The First Nat'l Bank of Morgantown (W.Va.) | 1 | 0 |
| Free State Bank & Trust Co. | 1 | 0 |
| Kennedy Bank & Trust Co., Bethesda | 1 | 0 |
| Peoples Bank of Md., Denton | 1 | 14 |
| So. Penna. Nat'l Bank (Delta, Pa.) | 1 | 1 |
| Tower Grove Bank & Trust (Missouri) | 1 | 0 |
| United B. & T. Co. of Md. Oxon Hill | 1 | 17 |
| All Other Banks | 0 | 24 |
| TOTALS 14 | 5929 | 5885 |

LOANS OUTSTANDING, BY MARYLAND LENDERS
As of June 30, 1975

| LENDER | NO. | AMOUNT |
|---|---|---|
| Aberdeen National Bank | 39 | $ 45,175 |
| The Annapolis Banking & Trust Co. | 9 | 15,500 |
| Atlantic Federal Savings & Loan Assn. | 4 | 4,300 |
| Baltimore Federal Savings & Loan Assn. | 1,747 | 2,683,755 |
| Belair National Bank, Bowie | 69 | 91,988 |
| Bank of Bethesda | 1 | 3,000 |
| Boonsboro Bank | 3 | 2,900 |
| The Bank of Brandywine | 57 | 88,500 |
| Bank of Brunswick | 5 | 6,000 |
| C.C.T.A. Fed. Credit Union,Taneytown | 5 | 7,000 |
| Calvert Bank & Trust Co., P. Frederick | 3 | 3,208 |
| Carroll County Bank & Trust Co.,Westminster | 100 | 130,700 |
| Cecil Nat'l Bank, Port Deposit | 22 | 27,024 |
| Centreville Nat'l Bank of Md. | 89 | 101,505 |
| Chesapeake Nat'l Bank, Towson | 130 | 159,600 |
| The Chestertown Bank of Md. | 178 | 229,015 |
| Chevy Chase Bank & Trust Co. | 238 | 229,138 |
| Citizens Bank of Keedysville | 10 | 14,150 |
| Citizens Bank & Trust Co. of Md.,Riverdale | 45 | 95,492 |
| The Citizens Nat'l Bank, Laurel | 440 | 599,195 |
| Columbia Bank & Trust Co. | 194 | 248,803 |
| Commercial & Farmers Bank, Ellicott City | 135 | 138,065 |
| Commercial & Savings Bank, Bel Air | 128 | 151,657 |
| County Federal S. & L. Assn.,Rockville | 10 | 9,000 |
| Cumberland B & O Employees Fed.C.Un. | 22 | 30,155 |
| Cumberland Savings Bank | 131 | 152,612 |
| The Denton National Bank | 57 | 72,332 |
| The Equitable Trust Company | 2,341 | 2,402,600 |
| Eastern Shore National Bank | 84 | 106,655 |
| ERDA Federal Credit Union | 263 | 404,750 |
| Farmers & Mechanics National Bank | 282 | 368,260 |
| Farmers & Merchants Bank, Fowblesburg | 24 | 33,575 |
| Farmers & Merchants Bank of Hagerstown | 31 | 48,077 |
| The Farmers & Merchants Nat'l Bank,Cambridge | 290 | 373,289 |
| The Farmers Nat'l Bank of Annapolis | 56 | 57,022 |
| First Federal S. & L. Assn., Cumberland | 110 | 134,388 |
| First National Bank of Md. | 790 | 679,909 |
| The First Nat'l Bank of Oakland | 207 | 371,058 |
| The First Nat'l Bank of St.Mary's,Leonardtown | 278 | 340,152 |
| The First Nat'l Bank of Snow Hill | 17 | 23,450 |
| First Nat'l B.& T. Co.of W. Md.,Cumberland | 399 | 529,115 |

| LENDER | NO. | AMOUNT |
|---|---|---|
| The Forest Hill State Bank | 135 | $ 176,100 |
| Fredericktown Bank & Trust Co. | 207 | 299,472 |
| Free State Bank & Trust Co.,Potomac | 1 | 1,000 |
| Frostburg National Bank | 112 | 119,002 |
| The Garrett Nat'l Bank,Oakland | 167 | 204,642 |
| W. R. Grace Md. Empl. F. C. Un. | 27 | 40,045 |
| Hagerstown Trust Company | 282 | 366,987 |
| The Hancock Bank | 23 | 33,859 |
| Kel-CO Fed. C. Un., Cumberland | 63 | 93,029 |
| Kennedy Bank & Trust Co.,Bethesda | 1 | 2,000 |
| Bank of Maryland, Hillcrest Heights | 1 | 3,100 |
| Maryland Bank & Trust Co.,Lexington Pk. | 1 | 1,500 |
| Maryland Nat'l Bank | 2,568 | 3,514,955 |
| Mercantile-Safe Deposit & Trust Co. | 310 | 416,450 |
| Middletown Valley Bank | 24 | 37,094 |
| The National Bank of Cambridge | 95 | 129,476 |
| The New Windsor State Bank | 20 | 20,715 |
| Peninsula Bank, Princess Anne | 176 | 212,583 |
| The Peoples Bank of Chestertown | 11 | 12,620 |
| The Peoples Bank of Elkton | 232 | 305,156 |
| The Peoples Bank of Md.,Denton | 24 | 23,900 |
| Peoples Nat'l Bank of Md.,Suitland | 49 | 71,350 |
| Potomac Community Fed.C.Un. | 38 | 52,425 |
| Potomac National Bank | 871 | 1,153,126 |
| Provident Savings Bank | 1,567 | 2,200,499 |
| St. Michaels Bank | 43 | 53,826 |
| Sandy Spring Nat'l Bank & Savings Inst. | 224 | 313,846 |
| The Sharpsburg Bank of Washington Co. | 4 | 6,370 |
| Bank of Southern Md., La Plata | 48 | 57,950 |
| Sparks State Bank | 21 | 21,550 |
| State Nat'l Bank of Rockville | 20 | 27,500 |
| Suburban Trust Company | 3,054 | 4,282,397 |
| The Sudlersville Bank of Md. | 21 | 22,020 |
| The Talbot Bank of Easton | 36 | 38,210 |
| Taneytown Bank & Trust Co. | 42 | 52,423 |
| The Thurmont Bank | 130 | 179,053 |
| Union Nat'l Bank of Westminster | 76 | 77,400 |
| Union Trust Company of Md. | 4,281 | 5,711,357 |
| United Bank & Trust Co.of Md.,Oxon Hill | 131 | 146,001 |
| University Nat'l Bank, Rockville | 11 | 10,965 |
| Vermont Fed. Savings & Loan Assn. | 76 | 107,379 |
| Washington Co. Nat'l Savings Bk.,Wmsport | 83 | 104,848 |
| WEPCO Fed. C. Un., Westernport | 12 | 15,000 |
| Westminster Trust Company | 2 | 5,000 |
| Woodbine National Bank | 4 | 4,024 |
| TOTAL | 24,427 | $32,010,270 |

DISTRIBUTION OF BORROWERS, MARYLAND SCHOOLS
LOANS MADE FOR FISCAL YEAR ENDING
June 30, 1975

| Higher Education: | NO. | Amount |
|---|---|---|
| Allegany Community College | 69 | $ 70,700 |
| Anne Arundel Community College | 25 | 12,650 |
| Antioch College | 30 | 38,097 |
| Bay College | 1 | 500 |
| Bowie State College | 67 | 83,423 |
| Catonsville Community College | 30 | 32,300 |
| Cecil Community College | 2 | 850 |
| Charles County Community College | 3 | 3,450 |
| Chesapeake College | 11 | 11,650 |
| College of Notre Dame of Md. | 24 | 30,800 |
| Columbia Union College | 24 | 33,000 |
| Community College of Baltimore | 15 | 17,200 |
| Coppin State College | 104 | 124,309 |
| Dundalk Community College | 2 | 1,700 |
| Essex Community College | 16 | 14,600 |
| Frederick Community College | 4 | 2,450 |
| Frostburg State College | 190 | 216,240 |
| Garrett Community College | 18 | 12,487 |
| Goucher College | 56 | 62,950 |
| Hagerstown Junior College | 6 | 6,000 |
| Harford Community College | 18 | 16,900 |
| Hood College | 37 | 47,903 |
| Howard Community College | 3 | 2,250 |
| Johns Hopkins University | 51 | 64,670 |
| Loyola College | 87 | 97,813 |
| The Maryland Institute College of Art | 62 | 81,800 |
| Montgomery College | 19 | 23,675 |
| Morgan State University | 224 | 248,164 |
| Mt. St. Mary's College | 47 | 62,710 |
| Ner Israel Rabbinical College | 5 | 7,000 |
| Peabody Conservatory of the City of Balto. | 10 | 13,000 |
| Prince George's Community College | 7 | 7,300 |
| Salisbury State College | 90 | 102,600 |
| St. John's College | 8 | 8,585 |
| St. Mary's College of Maryland | 32 | 34,480 |
| St. Mary's Seminary and University | 33 | 40,555 |

| Higher Education: | No. | Amount |
|---|---|---|
| Towson State College | 204 | $ 220,077 |
| University of Baltimore | 138 | 191,144 |
| University of Maryland - College Park | 844 | 985,516 |
| " " " - Baltimore City | 269 | 423,511 |
| " " " - Balto. County | 126 | 123,423 |
| " " " - Eastern Shore | 34 | 42,550 |
| " " " - University College | 12 | 13,611 |
| Villa Julie College | 3 | 3,300 |
| Washington College | 28 | 30,300 |
| Washington Bible College | 3 | 4,100 |
| Western Maryland College | 131 | 169,200 |
| Church Home & Hospital School of Nursing | 1 | 1,250 |
| Helene Fuld School of Nursing | 1 | 1,100 |
| Peninsula General Hospital School of Nursing | 1 | 1,000 |
| Sinai Hospital School of Nursing | 1 | 800 |
| Union Memorial Hospital School of Nursing | 9 | 8,700 |
| TOTALS | 3,235 | $ 3,854,343 |
| Vocational Education: | | |
| Strayer College | 8 | 8,350 |
| Tri-State Beauty Academy | 3 | 3,400 |
| Salisbury Barber School | 1 | 1,000 |
| Lincoln Technical Institute | 2 | 2,200 |
| RETS Electronic Institute | 6 | 7,750 |
| Sinai Hospital Sch. of X-Ray Tech. | 1 | 1,500 |
| Fleet School for Secretaries | 1 | 1,500 |
| Maryland Medical Secretarial School | 12 | 15,000 |
| Hagerstown Business College | 4 | 6,000 |
| Maryland Drafting Institute, Inc. | 4 | 6,000 |
| The Bryman School | 56 | 51,370 |
| Arundel School of Tech. | 26 | 30,100 |
| Patricia Stevens Career School | 4 | 5,700 |
| Capital Institute of Tech. | 2 | 2,700 |
| Award Beauty School | 1 | 1,025 |
| TOTALS | 131 | $ 143,595 |
| GRAND TOTAL - BOTH PROGRAMS: | 3,366 | $ 3,997,938 |

DISTRIBUTION OF BORROWERS, MARYLAND SCHOOLS
OUTSTANDING LOANS JUNE 30, 1975

| Higher Education: | NO. | Amount |
|---|---|---|
| Allegany Community College | 175 | 163,325 |
| Anne Arundel Community College | 59 | 40,760 |
| Antioch College | 71 | 91,385 |
| Baltimore College of Commerce | 37 | 47,694 |
| Bay College | 12 | 10,250 |
| Bowie State College | 378 | 412,383 |
| Catonsville Community College | 103 | 93,180 |
| Cecil Community College | 11 | 6,960 |
| Charles County Community College | 8 | 7,105 |
| Chesapeake College | 44 | 41,013 |
| College of Notre Dame of Maryland | 99 | 120,077 |
| Columbia Union College | 99 | 118,795 |
| Community College of Baltimore | 134 | 115,927 |
| Coppin State College | 303 | 338,631 |
| Dundalk Community College | 3 | 2,900 |
| Essex Community College | 70 | 68,088 |
| Frederick Community College | 22 | 15,700 |
| Frostburg State College | 707 | 857,457 |
| Garrett Community College | 41 | 29,040 |
| Goucher College | 150 | 169,887 |
| Hagerstown Junior College | 30 | 26,561 |
| Harford Community College | 65 | 61,459 |
| Hood College | 101 | 130,659 |
| Howard Community College | 19 | 19,730 |
| Johns Hopkins University | 312 | 385,870 |
| Loyola College | 282 | 337,991 |
| The Maryland Institute College of Art | 444 | 558,658 |
| Montgomery College | 99 | 102,274 |
| Morgan State University | 1,004 | 1,030,894 |
| Mt. St. Agnes College | 14 | 30,438 |
| Mt. St. Mary's College | 184 | 252,533 |
| Ner Israel Rabbinical College | 13 | 28,100 |
| Ocean City College | 2 | 3,250 |
| Peabody Conservatory of the City of Balto. | 78 | 108,396 |
| Prince George's Community College | 46 | 41,601 |
| Salisbury State College | 324 | 376,577 |
| St. John's College | 42 | 47,780 |
| St. Joseph's College | 25 | 37,230 |
| St. Mary's College of Maryland | 197 | 218,030 |
| St. Mary's Seminary and University | 126 | 157,305 |
| Towson State College | 722 | 769,145 |
| University of Baltimore | 487 | 653,615 |

| Higher Education: | No. | Amount |
|---|---|---|
| University of Maryland - College Park | 4,234 | $ 5,053,010 |
| " " " - Balto. City | 1,159 | 1,849,457 |
| " " " - Balto. County | 637 | 634,821 |
| " " " - Eastern Shore | 271 | 290,406 |
| " " " - University College | 13 | 15,111 |
| Villa Julie College | 27 | 33,183 |
| Washington College | 140 | 181,405 |
| Washington Bible College | 11 | 12,850 |
| Western Maryland College | 405 | 540,535 |
| Church Home & Hospital Sch. of Nursing | 23 | 25,267 |
| Helene Fuld School of Nursing | 10 | 10,791 |
| Johns Hopkins Hospital Sch. of Nursing | 19 | 36,456 |
| Md. General Hospital School of Nursing | 16 | 17,022 |
| Memorial Hospital School of Nursing | 4 | 4,900 |
| Mercy Hospital School of Nursing | 7 | 9,550 |
| Peninsula General Hospital Sch. of Nursing | 5 | 5,730 |
| St. Agnes Hospital School of Nursing | 1 | 1,500 |
| Sinai Hospital School of Nursing | 6 | 7,100 |
| Union Memorial Hospital Sch. of Nursing | 15 | 14,152 |
| TOTALS | 14,145 | $16,871,899 |

| Vocational Education: | | |
|---|---|---|
| Baltimore Institute | 176 | 175,578 |
| Gardner School of Business | 2 | 2,907 |
| Strayer College | 23 | 24,512 |
| Peninsula Gen. Hosp. School of X-ray Tech. | 1 | 550 |
| Capital Institute of Tech. | 3 | 4,357 |
| Commercial Electronics Institute | 85 | 70,551 |
| Professional Inst. of Commercial Art | 8 | 8,510 |
| Tri-State Beauty Academy | 12 | 11,355 |
| Salisbury Barber School | 2 | 1,397 |
| Del-Mar-Va. Beauty Academy | 3 | 3,200 |
| Lincoln Technical Institute | 9 | 9,116 |
| RETS Electronic Institute | 29 | 39,747 |
| Sinai Hospital School of X-Ray Tech. | 4 | 5,750 |
| Visual Arts Institute, Inc. | 2 | 1,700 |
| Lear Sigler Institute | 52 | 62,412 |
| Maryland Medical Secretarial School | 42 | 68,061 |
| Hagerstown Business College | 18 | 26,188 |
| Freestate Aviation | 2 | 2,250 |

| Vocational Education: | No. | Amount |
|---|---|---|
| Institute of Computer Management of Baltimore | 5 | 2,316 |
| Rockville Computer Learning Center | 1 | 1,250 |
| Maryland Drafting Institute, Inc. | 29 | 36,949 |
| Johns Hopkins Hospital Sch. of Nurse Anesthesia | 1 | 1,500 |
| The Bryman School | 134 | 124,366 |
| Arundel Institute of Tech. | 66 | 77,374 |
| Patricia Stevens Career Schools | 15 | 19,883 |
| Award Beauty School | 1 | 1,025 |
| Fleet School for Secretaries | 1 | 1,500 |
| AIRCO, Inc. | 1 | 1,000 |
| TOTALS | 727 | 785,304 |
| GRAND TOTAL BOTH PROGRAMS | 14,872 | $17,657,203 |

DISTRIBUTION OF BORROWERS, OUT-OF-STATE SCHOOLS
OUTSTANDING LOANS JUNE 30, 1975

| Higher Education (by State) | No. | Amount |
|---|---|---|
| Alabama | 52 | $ 74,635 |
| Alaska | 1 | 1,200 |
| Arizona | 45 | 57,210 |
| Arkansas | 10 | 9,956 |
| California | 150 | 228,070 |
| Colorado | 66 | 90,771 |
| Connecticut | 135 | 186,621 |
| Delaware | 210 | 267,025 |
| District of Columbia | 2,046 | 3,244,864 |
| Florida | 304 | 412,695 |
| Georgia | 242 | 352,696 |
| Hawaii | 7 | 7,852 |
| Idaho | 11 | 14,650 |
| Illinois | 139 | 210,566 |
| Indiana | 283 | 397,318 |
| Iowa | 80 | 116,457 |
| Kansas | 28 | 40,469 |
| Kentucky | 79 | 109,829 |
| Louisiana | 35 | 62,653 |
| Maine | 32 | 36,509 |
| Massachusetts | 761 | 1,122,695 |
| Michigan | 153 | 210,112 |
| Minnesota | 32 | 38,345 |
| Mississippi | 10 | 10,450 |
| Missouri | 106 | 144,337 |
| Montana | 9 | 11,450 |
| Nebraska | 22 | 30,015 |
| Nevada | 3 | 4,450 |
| New Hampshire | 48 | 80,168 |
| New Jersey | 168 | 232,592 |
| New Mexico | 26 | 35,091 |
| New York | 842 | 1,185,116 |
| North Carolina | 477 | 685,424 |
| North Dakota | 7 | 10,619 |
| Ohio | 443 | 642,110 |
| Oklahoma | 48 | 64,748 |
| Oregon | 24 | 27,326 |
| Pennsylvania | 1,524 | 2,141,809 |
| Rhode Island | 79 | 95,510 |
| South Carolina | 84 | 117,733 |

| Higher Education (by State) | No. | Amount |
|---|---|---|
| South Dakota | 10 | $ 13,250 |
| Tennessee | 238 | 336,768 |
| Texas | 100 | 140,458 |
| Utah | 26 | 32,501 |
| Vermont | 88 | 127,031 |
| Virginia | 1,042 | 1,429,943 |
| Washington | 20 | 26,900 |
| West Virginia | 681 | 957,799 |
| Wisconsin | 83 | 115,553 |
| Wyoming | 9 | 15,816 |
| North America | 32 | 49,805 |
| Europe | 69 | 106,787 |
| Australasia | 19 | 38,400 |
| Virgin Islands | 1 | 1,250 |
| TOTALS | 11,239 | $16,204,407 |

| Vocational Education (by State) | | |
|---|---|---|
| Arizona | 1 | 1,000 |
| California | 12 | 12,908 |
| Colorado | 4 | 4,274 |
| Connecticut | 10 | 10,455 |
| Delaware | 23 | 25,435 |
| District of Columbia | 22 | 29,807 |
| Florida | 13 | 15,010 |
| Georgia | 1 | 1,500 |
| Illinois | 2 | 1,550 |
| Maine | 1 | 1,250 |
| Massachusetts | 5 | 4,950 |
| Minnesota | 1 | 1,250 |
| Missouri | 9 | 8,890 |
| New Jersey | 74 | 80,771 |
| New York | 12 | 16,517 |
| North Carolina | 3 | 4,500 |
| Ohio | 3 | 3,000 |
| Oklahoma | 5 | 6,450 |
| Pennsylvania | 49 | 66,372 |
| South Dakota | 2 | 3,000 |
| Virginia | 20 | 21,304 |
| West Virginia | 7 | 9,250 |
| TOTALS | 279 | $ 329,443 |

| | | |
|---|---|---|
| GRAND TOTAL - BOTH PROGRAMS | 11,518 | $16,533,850 |

SUMMARY OF

DISTRIBUTION OF BORROWERS - MARYLAND AND OUT-OF-STATE SCHOOLS

OUTSTANDING LOANS JUNE 30, 1975

| | No. of Schools | Total Outstanding No. | Amount |
|---|---|---|---|
| Higher Education: | | | |
| In State | 61 | 14,145 | $16,871,899 |
| Out-of-State | 1098 | 11,239 | 16,204,407 |
| | 1159 | 25,384 | $33,076,306 |
| Vocational Education: | | | |
| In State | 28 | 727 | 785,304 |
| Out-of-State | 83 | 279 | 329,443 |
| | 111 | 1,006 | $ 1,114,747 |
| GRAND TOTALS | 1,270 | 26,390 | $34,191,053 |

PROFILE OF STUDENT BORROWERS

| | Fiscal Years 1966 thru 1973 | Fiscal Year 1974 | Fiscal Year 1975 | Total | % |
|---|---|---|---|---|---|
| **Academic Year** | | | | | |
| Freshmen | 7,477 | 1,465 | 1,826 | 10,768 | 27 |
| Sophomores | 6,494 | 1,236 | 1,553 | 9,283 | 23 |
| Juniors | 5,983 | 1,195 | 1,435 | 8,613 | 21 |
| Seniors | 4,831 | 936 | 1,044 | 6,811 | 17 |
| Graduate | 3,868 | 1,053 | 71 | 4,992 | 12 |
| | 28,653 | 5,885 | 5,929 | 40,467 | 100 |
| **Curriculum** | | | | | |
| Liberal Arts | 10,844 | 2,054 | 1,879 | 14,777 | 36 |
| Education | 4,417 | 806 | 765 | 5,988 | 15 |
| Business | 2,655 | 441 | 439 | 3,535 | 9 |
| Engineering | 2,392 | 188 | 201 | 2,781 | 7 |
| Professional | 3,349 | 1,006 | 1,020 | 5,375 | 13 |
| Science | 1,263 | 288 | 362 | 1,913 | 5 |
| Vocational | 2,207 | 800 | 196 | 3,203 | 8 |
| Other | 1,526 | 302 | 1,067 | 2,895 | 7 |
| | 28,653 | 5,885 | 5,929 | 40,467 | 100 |
| **Academic Performance** | | | | | |
| Excellent | 2,582 | 500 | 599 | 3,681 | 9 |
| Good | 10,161 | 2,442 | 2,360 | 14,963 | 37 |
| Average | 15,713 | 2,901 | 2,887 | 21,501 | 53 |
| Unsatisfactory | 197 | 42 | 83 | 322 | 1 |
| | 28,653 | 5,885 | 5,929 | 40,467 | 100 |
| **Sex** | | | | | |
| Male | 17,660 | 3,254 | 3,380 | 24,294 | 60 |
| Female | 10,993 | 2,631 | 2,549 | 16,173 | 40 |
| | 28,653 | 5,885 | 5,929 | 40,467 | 100 |
| **Marital Status** | | | | | |
| Single | 24,339 | 4,690 | 4,844 | 33,873 | 83 |
| Married | 3,697 | 971 | 854 | 5,522 | 13 |
| Separated | 74 | 30 | 77 | 181 | 1 |
| Divorced | 67 | - | - | 67 | 1 |
| Widowed | 476 | 194 | 154 | 824 | 2 |
| | 28,653 | 5,885 | 5,929 | 40,467 | 100 |

| | Fiscal Years 1966 thru 1973 | Fiscal Year 1974 | Fiscal Year 1975 | Total | % |
|---|---|---|---|---|---|
| | | | Family Income | | |
| Under $3,000 | 3,413 | 1,024 | 961 | 5,398 | 13 |
| $3,000 - $5,999 | 4,031 | 853 | 741 | 5,625 | 14 |
| $6,000 - $7,999 | 3,608 | 689 | 587 | 4,884 | 12 |
| $8,000 - $8,999 | 1,934 | 324 | 255 | 2,513 | 6 |
| $9,000 -$10,999 | 3,836 | 641 | 634 | 5,111 | 13 |
| $11,000-$14,999 | 6,693 | 1,089 | 1,115 | 8,897 | 22 |
| $15,000 and over | 5,138 | 1,265 | 1,636 | 8,039 | 20 |
| | 28,653 | 5,885 | 5,929 | 40,467 | 100 |

## PROFILE OF STUDENTS IN DEFAULT

| | Fiscal Years 1966 thru 1974 | Fiscal Year 1975 | Total | % |
|---|---|---|---|---|
| **Curriculum** | | | | |
| Liberal Arts | 432 | 122 | 554 | 35 |
| Education | 194 | 67 | 261 | 16 |
| Business | 187 | 43 | 230 | 14 |
| Engineering | 39 | 12 | 51 | 3 |
| Professional | 143 | 51 | 194 | 12 |
| Science | 40 | 20 | 60 | 4 |
| Vocational | 148 | 47 | 195 | 12 |
| Other | 29 | 31 | 60 | 4 |
| | 1,212 | 393 | 1,605 | 100 |
| **Academic Performance** | | | | |
| Excellent | 73 | 27 | 100 | 6 |
| Good | 357 | 125 | 482 | 30 |
| Average | 766 | 236 | 1,002 | 63 |
| Not Satisfactory | 16 | 5 | 21 | 1 |
| | 1,212 | 393 | 1,605 | 100 |
| **Type of Note** | | | | |
| Interim | 529 | 204 | 733 | 46 |
| Payout | 683 | 189 | 872 | 54 |
| | 1,212 | 393 | 1,605 | 100 |
| **Status at Time of Default** | | | | |
| Withdrawal - Dropout | 416 | 141 | 557 | 35 |
| Graduated | 729 | 232 | 961 | 60 |
| Still in School | 67 | 20 | 87 | 5 |
| | 1,212 | 393 | 1,605 | 100 |
| **Reason for Default** | | | | |
| Skip | 170 | 15 | 185 | 11 |
| Hardship/Illness | 314 | 262 | 576 | 36 |
| Borrower Neglect | 14 | 1 | 15 | 1 |
| Lender Neglect | 1 | 1 | 2 | 1 |
| Refusal | 578 | 94 | 672 | 41 |
| Military/Public Service | 44 | 2 | 46 | 3 |
| Death/Disability | 77 | 12 | 89 | 6 |
| Bankruptcy | 14 | 6 | 20 | 1 |
| | 1,212 | 393 | 1,605 | 100 |